

**BOARD OF COMMISSIONERS
COUNTY OF TIPPECANOE
ORDINANCE NO. 99-66-CM**

WHEREAS, the Board of Commissioners ("Board of Commissioners") of Tippecanoe County, Indiana ("County") has previously requested the issuance of bond anticipation notes, and if necessary, bonds of the County to provide for the cost of certain arterial road system projects (as defined in IC 8-14-2-1) and local county road projects (as defined in IC 8-14-2-1) 01 ("Projects");

WHEREAS, the County Council ("Council") has found that it would be in the best interests of the County and its residents to provide the cost of the Projects through the issuance of certain bond anticipation notes and has authorized the issuance of the County's Bond Anticipation Notes of 1999 ("BANs");

WHEREAS, IC 5-1-14-14 authorizes the County to establish a revolving fund from the proceeds of the sale of notes for one or more of the following economic development purposes: (1) promoting significant opportunities for the gainful employment of the County's residents; (11) attracting a major new business enterprise to the County; or (111) retaining or expanding a significant business enterprise in the County;

WHEREAS, IC 36-1-3-6(b) provides that, if there is no constitutional or statutory provision requiring a specific manner for exercising a power, a unit wanting to exercise the power must either: adopt an ordinance prescribing a specific manner for exercising the power; or comply with a statutory provision permitting a specific manner for exercising the power; and

WHEREAS, the Board of Commissioners now desires to establish a revolving fund with the proceeds of the Notes, to be repaid from tax increment revenues ("TIF") collected in an allocation area ("Allocation Area") that is within an economic development to be established by the Tippecanoe County Redevelopment Commission ("Economic Development Area") to the extent the Projects will be in, directly benefitting or serving the Allocation Area or the Economic Development Area; and such other monies as may from time to time be deposited into said fund as more fully set forth herein; now, therefore;

**BE IT ORDAINED BY THE BOARD OF COMMISSIONERS OF
TIPPECANOE COUNTY, INDIANA AS FOLLOWS:**

Section 1. (a) There is hereby established a special non-reverting fund to be known as the "Tippecanoe County Road Project Revolving Fund," to be maintained separate and apart from all other funds of the County. Moneys in the Fund shall never revert to the County General Fund.

(b) The Fund consists of the following:

- (1) Proceeds of the BANs.
- (2) At the discretion of the Board of Commissioners, TIF collected in the Allocation Area, as and to the extent authorized by the Tippecanoe County Redevelopment Commission.
- (3) Appropriations made by the Council.
- (4) Grants and gifts intended for deposited in the Fund.
- (5) Repayments of loans or other financial assistance;
- (6) Proceeds from the sale of notes or bonds as provided under IC 5-1-14.
- (7) Any interest, premiums, gains or other earnings on the Fund.

(c) Moneys in the Fund shall be invested in the same manner as other County funds.

Section 2. (a) Moneys in the Fund may be used for the following:

- (1) To pay the costs of construction, engineering, design, right-of-way, acquisition financing and incidental expenses in connection with arterial road system and local county road projects in the County.
- (2) To pay debt service on any bonds, notes, or other obligations issued to pay the costs of arterial road system and local county road projects in the County.
- (3) To pay lease rentals on any leases entered into for the construction and acquisition of arterial road system and local county road projects in the County.

(d) Moneys in the Fund may be spent only upon an order of the Board of Commissioners requesting such expenditures, and subject to appropriation by the Council.

Section 3. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

Section 4. This ordinance shall be in full force and effect from and after its passage and execution by the Board of Commissioners.

Adopted on first reading this 3rd day of January, 2000, by a vote of 3 ayes and 0 nays.

BOARD OF COMMISSIONERS OF
TIPPECANOE COUNTY, INDIANA

Yes

Commissioner

Yes

Commissioner

Yes

Commissioner

ATTEST:

Auditor, Tippecanoe County

Adopted on final reading this 3rd day of January, 2000, by a vote of 3 ayes and 0 nays.

Yes

Commissioner

Yes

Commissioner

Yes

Commissioner

ATTEST:

Auditor, Tippecanoe County